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INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

The following donations were announced at the Sixth and Seventh Sessional Meetings, referred to in our last Number:—

	Presented by
Transactions of the Royal Society of Edinburgh, 1849–50, 1850–51. Parts 1 & 2, vol. xx.	The Society.
Transactions of the Royal Institution of Great Britain, 1851–52. Nos. from 1 to 9 inclusive	The Institution.
Assurance Magazine, No. 2.	Mr. Mackenzie.
Babbage (C.), Table of the Logarithms of the Natural Numbers from 1 to 108 000. (A Presentation Copy.) 1844	Mr. Oliver.
De Morgan's (A.) Elements of Algebra. Second Edit. 1837	Do.
Hind's (J.) Elements of Algebra. Fourth Edition. 1839	Do.
Horsley's Elementary Treatises on Practical Mathematics. 1801	Do.
Hutton's (C.) Mathematical Tables. Seventh Edit. 1830	Do.
Potts' (R.) Euclid's Elements of Geometry. New Edition. 1845	Do.
Potts' (R.) Appendix to the larger Edition of Euclid's Elements of Geometry. 1847	Do.
Wood's (J.) Elements of Algebra, by Thomas Lund, B.D. Twelfth Edition. 1845	Do.
Report on the Edinburgh School of Arts Friendly Society. By William Wood, Esq. Edinburgh, 1850	The Author.
Guilmin (A.), Cours d'Arithmétique. Nouveau Tirage. Paris. 1852	Mr. Minasi.
Bentham (J.), Defence of Usury. 1787	Mr. E. Thompson
Malthus (T. R.) On the Principle of Population. 2 vols.	Do.
Necker (M.), De l'Administration des Finances de la France, 1784. Vols. 2 & 3	Do.
Assurance Magazine, No. 2.	Mr. Wm. Lewis.
Quarterly Journal of the Geological Society. Parts 1 & 2, vol. viii.	The Society.
Proceedings of the Pathological Society, Session 1850–51	Do.
Charter and Bye-Laws of the Royal Institute of British Architects, and Report of the Council, 1851	The Institute.
Gairdner (W. J.) On the Registration of the Causes of Death. 1852. (3 Copies)	The Author.
Histoire de l'Académie Royale des Sciences, Paris, from 1666 to 1778. 168 vols. bound.	Mr. Samuel Brown.
La Prudence Société d'Assurances Mutuelles Immobilières contre l'Incendie. Statuts. Saint Germain-en-Laye, 1841	M. Gaigneux (Rouen).
La Normandie. Instructions aux Représentants de la Normandie. Rouen. (No date)	Do.
La Normandie. Société d'Assurance Mutuelle Immobilière contre l'Incendie. Rouen. 1840	Do.
La Normandie. Instructions a MM. Les Directeurs Particuliers d'Arrondissement a MM. Les Commissaires-estimateurs et Receveurs de la Normandie. Rouen. 1840	Do.
La Tutélaire Société d'Assurances Mutuelles Immobilières contre l'Incendie. Siège Social. Paris. 1847	Do.
Société d'Assurances Mutuelles Immobilières contre l'Incendie. Procès Verbal de la Séance du Conseil Général Séance d'Ouverture. Lyons. 1849	M. Gaigneux. (Rouen).
Société d'Assurances Mutuelles Immobilières contre l'Incendie. Statuts. 1843	Do.
A Paper on Marine Insurance	Mr. W. Lance (Lloyd's.)

Eighth Sessional Meeting, 1851-52.—Monday, 28th June, 1852.

CHARLES JELlicoe, Esq., V.P., in the Chair.

The Minutes of the last Sessional Meeting having been read and confirmed, the Secretary announced the following donations to the Library :—

	Presented by
Sixteen Reports and Statutes of German Assurance Companies	Herr Daninos.
Notice ("Paper") Sur les Compagnies d'Assurances d'Autriche. 1852. By Herr A. Daninos	The Author.
Dreiundzwanzigster Rechenschaftsbericht der Lebensversicherungsbank für Deutschland (in Gotha) für das Jahr. 1851	Herr Rath G. Hopf.
Baily (F.), Tables for the Purchasing and Renewing of Leases for Terms of Years certain, and for Lives; with an Appendix. Second Edition. 1807	Mr. W. M. Browne.
Babbage C.), Reflections on the Decline of Science in England, and on some of its causes. 1830.	Do.
Clark (S.), Laws of Chance, or a Mathematical Investigation of the Probabilities arising from any proposed circumstance of Play. 1758	Do.
Condorcet (M. Le Marquis de), Essai sur l'Application de l'Analyse à la Probabilité des Décisions. Rendues à la Pluralité des Voix. Paris. 1785	Do.
De Morgan (A.), Elements of Arithmetic. Fifth edition. 1851	Do.
Encyclopédie Méthodique Mathématique, par MM. Alembert, L'Abbé Bossut, De la Lande, Le Marquis de Condorcet, &c. Paris. 1784. 6 vols.	Do.
Euler (L.), Letters to a German Princess on different subjects in Physics and Philosophy, with Original Notes. Translated from the French, by Henry Hunter, D.D. 2 vols. 1795	Do.
Filipowski (H. E.), A Table of Anti-Logarithms, containing, to seven places of Decimals, Natural Numbers answering to all Logarithms from '00001 to '99999, with an Appendix. Second Edition. 1851	Do.
Laplace (M. Le Marquis de), Exposition du Système du Monde. Sixième édition. Paris. 1835	Do.
Quetelet (A.), Sur le Climat de la Belgique. Première Partie. Bruxelles. 1845	Do.
Quetelet (A.), Nouvelles Tables de Mortalité pour la Belgique. Bruxelles. 1849	Do.
Quetelet (A.), Nouvelles Tables de Population pour la Belgique. Bruxelles. 1850	Do.
Pharmaceutical Journal and Transactions. Nos. from 7 to 12 inclusive, vol. xi.	The Society.
Hunt (R.), Poetry of Science, or Studies of the Physical Phenomena of Nature. Second edition. 1849	Mr. Oliver.
Sur la Probabilité des Erreurs d'après la Méthode des moindres Carrés, par M. J. J. Bienaymé, Inspecteur Général des Finances. Paris. 1852	The Author.
Robertson (A.), Periodical Savings applied to Provident Purposes, with Remarks on the Constitution and Practice of Friendly, Odd Fellows, Building, Freehold Land, Loan Societies, and Savings' Banks, and suggesting a Plan of Self-protecting Life Insurance. 1852. (3 copies.)	The Author.
Robertson (A.), Defects in the Practice of Life Assurance, and Suggestions for their Remedy, with Observations on the Uses and Advantages of Life Assurance, and the Constitution of Offices. Fourth edition, with Supplemental Note. 1849. (3 copies.)	Do.

Hugh C. Baker, Esq., Actuary and President of the Canada Life Assurance Company, Hamilton, was unanimously elected a Fellow of the Institute.

The following Candidates, duly proposed at the last Sessional Meeting, were elected Official Associates :—

William Page, North of England Fire and Life Insurance Company.
James Moncrieff Wilson, Patriotic Assurance Company of Ireland, Dublin.

And the undermentioned were elected Associates of the Institute, viz. :—

Charles Studdert Finlaison, Royal Naval and Military Life Assurance Society.
William Lance (of Lloyds'), 3, Brabant Court, Philpot Lane.
James Noble, Norwich Union Insurance Company, Edinburgh.
Charles James Rowe, Scottish Provident Institution.
Patrick Spence, Scottish Provident Institution.

Mr. Samuel Brown then read a paper, communicated by Mr. Henry Tompkins, "On the Present State of Information relating to the Laws of Sickness and Mortality, as exemplified in the Tables of Contributions, &c., used by Friendly Societies."

Annual General Meeting, 1851-52.—Saturday, 3rd July, 1852.

CHARLES JELlicoe, Esq., V.P., in the Chair.

Mr. Samuel Brown, one of the Honorary Secretaries, having read the circular convening the Meeting, the Chairman called upon him to read the Report of the Council on the progress of the Institute during the year, which was as follows :—

"REPORT OF THE COUNCIL.

"The events of the past session being somewhat more important and interesting than usual, the Council have deemed it desirable to make on the present occasion a more formal report to the members than has hitherto been customary.

"During the session, forty-eight new members have been elected, whilst the vacancies occasioned by retirements and death amount to thirteen only. The total number on the books of the Institute is now 244. In addition to these, four honorary members have been elected by the Institute, whilst the Council have been enabled to add to the list of corresponding members no less than forty-two of the most distinguished actuaries or managers of foreign countries; by means of whom the Institute has been put in communication with twenty-seven of the leading cities in Belgium, Canada, France, Germany, Holland, Russia, Sweden, Switzerland, and the United States of America. Already have valuable communications been received from these gentlemen; whilst the facility with which information may by their means be obtained from places the most remote has made itself sensibly felt.

"The library, which is now becoming important, has been increased during the session by presentations of no less than 614 volumes and pamphlets. Amongst the donors of these, the Council are gratified at being able to enumerate the Board of Trade, the Commissioners in Lunacy, the Commissioners of Railways, the Committee of Council on Education, the Ecclesiastical Commissioners, the General Board of Health, the Home Office, the Inspectors of Factories, the Poor Law Board, the Registrar-General, the Surveyor-General of Prisons, the Royal Astronomical Society, the Royal Scottish Society of Arts, the Statistical Society, the Royal Institution, the Royal Society of Edinburgh, the Geological, Pathological, and Pharmaceutical Societies. To many individual contributors, also, the Institute is indebted for considerable additions to the library.

"During the session eight papers of much interest have been read, and five of them printed for the members. Some of these are inserted also in the *Assurance Magazine*, and abstracts of nearly all will be found reported in the *Athenæum*, and in other periodicals.

"The Council, having long had under their consideration the great inconvenience arising from the prevailing uncertainty as to the proper rates to be charged for residence in foreign climates, and for other extra risks, and believing that data existed amongst the records of the Life Assurance Societies of this country calculated to afford the means, when collected, of arriving at the value of such risks, took measures in the early part of the session to obtain the data in question. They are happy to say that fifty-two Companies—at much cost of time and labour—readily supplied their experience, comprising in all 6,151 cases; and the Council are now engaged in the laborious task of classifying and arranging the data thus obtained, with a view to deduce from them the required information.

"The members will no doubt have noticed that a Committee of the House of Commons has been engaged during the session in the consideration of the subject of the Property and Income Tax, with a view to determine the true principles of direct taxation. It is gratifying to the Council to observe, from the remarks of the Chancellor of the Exchequer, that the evidence given before the Committee by members of the Institute has tended to throw much light on that intricate question. The Council are glad to perceive one of the most important functions of the Institute so soon called into exercise.

"Some months back a petition to the House of Commons was prepared in reference to the privileges claimed by a few Companies enrolled under the Friendly Societies Act. The Council, on consideration of the subject, being of opinion that the prayer of the petition was not quite in accordance with the liberal views which the Institute has ever sought to uphold, framed one themselves, and caused it to be presented. Both were referred to a Select Committee of the House, and members of the Institute have been examined at great length upon them. The decision of the Committee is not yet known, but there is reason to believe that the recommendation of the Committee will be in close accordance with the terms of the petition which the Council had the honour to submit.

"The inquiries of the Select Committee have not been confined to the question above alluded to solely, but have extended to almost all the points which bear upon the condition and prospects of Friendly Societies. The Council therefore look with great interest for its report, as indicating the measures likely to be taken by the legislature on this important subject, and as assisting the Council in such suggestions as they may be led to make with a view to promote the greater welfare of the Friendly Societies of Scotland, referred, as the members have no doubt observed from the Report of the Scottish Registrar, to the House of Commons by the Highland Society to the consideration of the Institute.

"The Council, for some time past, have had under their consideration the means of publishing, in a more satisfactory manner than has hitherto been done, the papers read before the Institute. They are now enabled to announce that an arrangement has been made by which such papers will hereafter appear regularly in the *Assurance Magazine*, under its intended new title of *The Assurance Magazine, and Journal of the Institute of Actuaries*. With this periodical the members will henceforth be supplied gratuitously, and the object of giving the requisite publicity to the transactions of the Institute will thus be attained, whilst the interest and convenience of the members will at the same time be duly consulted.

"Lastly, the Council have to announce that they have completed a negotiation with the Statistical Society, in accordance with which the Institute will, after Michaelmas next, be admitted on moderate terms to the use of the rooms in St. James's Square. Mr. Cheshire, they are most happy to say, has been appointed Assistant-Secretary to the Statistical Society, and will act in that capacity for both parties, very much, it is believed, to the advantage of each.

"The Council are glad to be enabled to submit these statements to the Institute, and trust they will be considered as affording sufficient evidence of the real utility and importance of its labours, not only in a professional, but in a public point of view."

The Treasurer then laid before the meeting the financial statement for the past year, by which it appeared that the receipts for the year ending the 30th of April last, including the balance from the preceding year, amounted to £683. 3s. 7d., and the expenditure to £457. 7s. 5d., leaving a balance in favour of the Institute of £225. 16s. 2d.

Some alterations were agreed to in the laws and constitution, chiefly in reference to an extension of the Council to twenty-two members.

The meeting then proceeded to the election of President, Council, and Officers for the year ensuing, when the Scrutineers declared the list to be as follows:—

President—John Finlaison, Esq. (late Government Actuary.)

Vice-Presidents—

Peter Hardy, Esq., F.R.S.

Francis G. P. Neison, Esq.

J. J. Sylvester, Esq., M.A., F.R.S.

Wm. Thos. Thomson, Esq., F.R.S.E.

Treasurer—John Laurence, Esq.

Honorary Secretaries—Samuel Brown, Esq.; John Hill Williams, Esq.

William Meredith Browne, Esq.

Jenkin Jones, Esq.

C. J. Bunyon, Esq., M.A.

Donald Lindsay, Esq.

Alex. Glen Finlaison, Esq.

Jeremiah Lodge, Esq., B.A.

Gilbert Laurie Finlay, Esq.

George H. Pinckard, Esq.

Federick Hendriks, Esq.

William Ratray, Esq.

William B. Hodge, Esq.

Wm. Thos. Robinson, Esq.

Holmes Ivory, Esq.

James Michael Terry, Esq.

Mr. Emmens, Mr. Henderson, and Mr. F. G. Smith were re-elected Auditors; and a vote of thanks was passed to the Council generally, for their exertions during the past year. In returning thanks on behalf of the Council, the Chairman said:

“It is obvious, gentlemen, that whatever reputation and influence the members of this profession may individually acquire by their learning, wealth, or position in the world, the reputation of the profession itself will not thereby be necessarily advanced. The only way of carrying out the latter object is by means of such an association as the Institute, in which there is public organization, and therefore public responsibility. It is quite evident, that up to the present time the profession of an actuary has not been held in that estimation which its peculiar character entitles it to. Abundant evidence can be adduced that our pursuits are generally of such an intricate nature, and occasionally require such a singular combination of the learning of the mathematician, the lawyer, the philosopher, and the political economist, as put it quite out of the power of anyone not brought up to them to discharge the duties devolving upon us with anything like efficiency or propriety. This, I am happy to say, is beginning at length to be better understood, and no doubt will soon become more so. It must be the constant object of the Institute to seize on all such great public questions as we are the natural expounders of, and to bring our peculiar knowledge to bear upon them. It is a matter of much gratification, that this has been done with a good deal of effect during the last session, as regards the questions of the Income Tax and the Friendly Societies, on both of which subjects it will shortly be seen that considerable light has been thrown by some of our members. By continuing this course, and thus using our knowledge as a body for the public advantage—by extending the range of our studies, and by gradually making our annual examinations more comprehensive and profound; lastly, by not ceasing to exert ourselves until we have secured a Bill or Charter of Incorporation, there can be little doubt that the end which we have in view will be attained, and that our profession will attain that influence and elevation of character which it is needful for the public security, and only just to ourselves, that it should arrive at.”

A special vote of thanks was then passed to Mr. Jellicoe, for his unremitting attention to the interests of the Institute; whereupon he briefly expressed his sense of the kindness with which his efforts had been met, and the meeting terminated.